

# An Act

ENROLLED SENATE  
BILL NO. 1400

By: Hall of the Senate

and

Wallace of the House

An Act relating to the Comprehensive Professional Risk Management Program; amending 74 O.S. 2021, Section 85.58K, which relates to the Risk Management Revolving Fund; requiring the money in the fund to be invested by the Risk Management Administrator in a certain manner; and providing an effective date.

SUBJECT: Comprehensive professional risk management

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 74 O.S. 2021, Section 85.58K, is amended to read as follows:

Section 85.58K. A. There is hereby created in the State Treasury a revolving fund for the Office of Management and Enterprise Services, to be designated the "Risk Management Revolving Fund". The fund shall be a continuing fund, not subject to fiscal year limitations, and shall consist of any monies transferred thereto by act of the Legislature and any monies which may be deposited thereto by the Office of Management and Enterprise Services as provided for by law. ~~All interest earned by the State Treasurer on monies deposited in the Risk Management Revolving Fund shall be deposited to the Risk Management Revolving Fund~~ The money in the fund shall be invested by the Risk Management Administrator, as hired or contracted pursuant to Section 85.58A of this title, in the manner specified for making investments in Section 1305.1 of this title. Investment income of the fund shall be added to the fund.

B. Within the Risk Management Revolving Fund, there is hereby created the Property and Casualty Account, the Motor Vehicle Liability Account and the General Tort Liability Account. The Director of the Office of Management and Enterprise Services is authorized to establish such additional accounts within the Risk Management Revolving Fund deemed necessary. The monies in each account shall be maintained actuarially separate to ensure that premiums or fees paid for specific insurance coverage are adequate to pay the expenses and claims for that coverage.

C. All monies accruing to the credit of said fund are hereby appropriated and may be budgeted and expended by the Office of Management and Enterprise Services for the purposes of the Comprehensive Professional Risk Management Program provided for in Section 85.58A of this title, including but not limited to the salaries and administrative expenses of the Risk Management Administrator and support staff and expenses the Department incurs to support program operations. Expenditures from said fund shall be made upon warrants issued by the State Treasurer against claims filed as prescribed by law with the Director of the Office of Management and Enterprise Services for approval and payment.

SECTION 2. This act shall become effective November 1, 2024.

Passed the Senate the 11th day of March, 2024.

\_\_\_\_\_  
Presiding Officer of the Senate

Passed the House of Representatives the 22nd day of April, 2024.

\_\_\_\_\_  
Presiding Officer of the House  
of Representatives

OFFICE OF THE GOVERNOR

Received by the Office of the Governor this \_\_\_\_\_

day of \_\_\_\_\_, 20\_\_\_\_\_, at \_\_\_\_\_ o'clock \_\_\_\_\_ M.

By: \_\_\_\_\_

Approved by the Governor of the State of Oklahoma this \_\_\_\_\_

day of \_\_\_\_\_, 20\_\_\_\_\_, at \_\_\_\_\_ o'clock \_\_\_\_\_ M.

\_\_\_\_\_  
Governor of the State of Oklahoma

OFFICE OF THE SECRETARY OF STATE

Received by the Office of the Secretary of State this \_\_\_\_\_

day of \_\_\_\_\_, 20\_\_\_\_\_, at \_\_\_\_\_ o'clock \_\_\_\_\_ M.

By: \_\_\_\_\_